

**Table IV.A3.—Operations of the Combined OASI and DI Trust Funds,
Calendar Years 2014-2028^a (Cont.)**

[Dollar amounts in billions]

Calendar year	Income					Cost ^b				Asset Reserves ^b		
	Total	Net pay- roll tax contri- butions	GF reim- burse- ments ^c	Taxa- tion of bene- fits ^d	Net interest	Total	Sched- uled benefits	Admin- istra- tive costs	RRB inter- change	Net increase during year	Amount at end of year	Trust fund ratio ^e
Intermediate:												
2019 ..	\$1,061.0	\$942.1	f	\$36.9	\$82.0	\$1,060.0	\$1,048.6	\$6.5	\$5.0	\$1.0	\$2,895.9	273
2020 ..	1,109.4	988.0	f	40.2	81.2	1,113.7	1,101.8	6.9	5.0	-4.3	2,891.6	260
2021 ..	1,160.4	1,036.4	f	44.1	79.8	1,180.3	1,168.2	7.1	5.0	-19.9	2,871.6	245
2022 ..	1,215.1	1,088.8	f	48.1	78.2	1,252.0	1,239.2	7.5	5.3	-36.9	2,834.7	229
2023 ..	1,272.0	1,141.8	f	52.3	77.9	1,328.7	1,315.4	7.9	5.4	-56.6	2,778.0	213
2024 ..	1,333.7	1,198.0	f	56.9	78.7	1,411.5	1,397.8	8.3	5.5	-77.9	2,700.2	197
2025 ..	1,395.1	1,253.9	f	62.1	79.1	1,498.4	1,484.2	8.7	5.5	-103.3	2,596.9	180
2026 ..	1,470.9	1,312.7	f	78.2	80.1	1,589.9	1,575.1	9.1	5.6	-118.9	2,478.0	163
2027 ..	1,538.4	1,372.8	f	85.0	80.6	1,686.4	1,671.3	9.5	5.6	-148.0	2,330.0	147
2028 ..	1,606.2	1,434.6	f	92.3	79.2	1,788.6	1,773.0	9.9	5.7	-182.5	2,147.5	130
Low-cost:												
2019 ..	1,071.4	950.9	f	36.9	83.7	1,057.6	1,046.1	6.5	5.0	13.8	2,908.8	274
2020 ..	1,147.7	1,020.8	f	40.5	86.4	1,117.8	1,105.9	6.9	5.0	29.9	2,938.7	260
2021 ..	1,225.6	1,092.0	f	44.6	89.0	1,188.1	1,176.0	7.2	4.9	37.5	2,976.2	247
2022 ..	1,308.2	1,166.4	f	48.8	93.1	1,265.0	1,252.1	7.6	5.2	43.2	3,019.4	235
2023 ..	1,396.2	1,243.3	f	53.3	99.6	1,347.8	1,334.3	8.1	5.3	48.4	3,067.8	224
2024 ..	1,491.7	1,325.4	f	58.3	108.1	1,437.6	1,423.5	8.6	5.4	54.2	3,122.0	213
2025 ..	1,591.5	1,409.8	f	63.9	117.8	1,532.5	1,517.9	9.2	5.5	59.0	3,181.0	204
2026 ..	1,709.5	1,498.6	f	80.8	130.0	1,633.5	1,618.2	9.7	5.6	76.0	3,256.9	195
2027 ..	1,822.2	1,590.4	f	88.3	143.4	1,741.6	1,725.7	10.3	5.7	80.5	3,337.5	187
2028 ..	1,940.9	1,687.0	f	96.6	157.3	1,857.4	1,840.8	10.9	5.7	83.5	3,421.0	180
High-cost:												
2019 ..	1,051.2	933.5	f	37.0	80.7	1,063.0	1,051.6	6.5	5.0	-11.9	2,883.1	272
2020 ..	1,059.5	943.4	f	40.1	75.9	1,114.6	1,102.6	6.9	5.1	-55.1	2,828.0	259
2021 ..	1,077.3	963.5	f	43.9	70.0	1,178.3	1,166.1	7.1	5.1	-101.0	2,727.0	240
2022 ..	1,107.5	995.4	f	47.6	64.4	1,245.6	1,232.8	7.4	5.4	-138.2	2,588.8	219
2023 ..	1,140.3	1,029.4	f	51.6	59.3	1,316.9	1,303.8	7.7	5.5	-176.7	2,412.1	197
2024 ..	1,176.7	1,066.2	f	56.0	54.6	1,393.8	1,380.2	8.0	5.5	-217.0	2,195.1	173
2025 ..	1,214.0	1,104.1	f	60.8	49.1	1,473.8	1,459.9	8.3	5.5	-259.8	1,935.3	149
2026 ..	1,263.8	1,144.3	f	76.2	43.3	1,557.4	1,543.1	8.6	5.6	-293.6	1,641.8	124
2027 ..	1,302.7	1,183.7	f	82.5	36.6	1,644.8	1,630.3	8.9	5.6	-342.1	1,299.6	100
2028 ..	1,338.1	1,221.7	f	89.2	27.2	1,736.3	1,721.4	9.2	5.7	-398.2	901.4	75

^a Appendix A presents a detailed description of the components of income and cost, along with complete historical values.

^b Amounts for 2015 and 2016 are adjusted to include in 2016 operations those benefit payments regularly scheduled in the law to be paid on January 3, 2016, which were actually paid on December 31, 2015 as required by the statutory provision for early benefit payments when the normal delivery date is on a weekend or holiday. Such shifts in payments across calendar years have occurred in the past and will occur periodically in the future whenever January 3rd falls on a Sunday. In order to provide a consistent perspective on trust fund operations over time, all trust fund operations in each year reflect the 12 months of benefits that are regularly scheduled for payment in that year.

^c Includes reimbursements from the General Fund of the Treasury to the OASI and DI Trust Funds for: (1) the cost of payroll tax credits provided to employees in 1984 and self-employed persons in 1984-89 by Public Law 98-21; (2) the cost in 2009-17 of excluding certain self-employment earnings from SECA taxes under Public Law 110-246; and (3) payroll tax revenue forgone under the provisions of Public Laws 111-147, 111-312, 112-78, and 112-96.

^d Revenue from taxation of benefits is the amount that would be assessed on benefit amounts scheduled in the law.

^e The "Trust fund ratio" column represents reserves at the beginning of a year (which are identical to reserves at the end of the prior year shown in the "Amount at end of year" column) as a percentage of cost for the year.

^f Between -\$50 million and \$50 million.

Note: Totals do not necessarily equal the sums of rounded components.